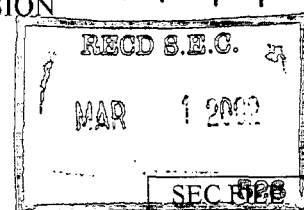




02022707

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 10549

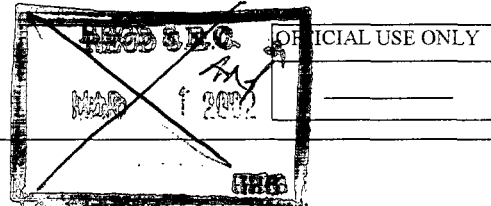
4/4/2002

SEC 888  
8-51565ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART IIIInformation Required of Brokers and Dealers  
Pursuant to Section 17 of the Securities  
Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING 01/01/01 AND ENDING 12/31/01  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

ISI CAPITAL, LLC (formerly known as EMCG, LLC)



ADDRESS OF PRINCIPAL PLACE OF BUSINESS:

305 Madison Avenue, Suite 1425

(No. and Street)

New York  
(City)New York  
(State)10017  
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Mark Fraker

(212) 972-8300

(Area Code - Telephone No.)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT (Whose opinion is contained in this Report)

(Name...if individual, state last, first, middle name)

HERTZ, HERSON &amp; COMPANY, LLP

2 Park Avenue  
(Address)New York  
(City)New York  
(State)10016  
(Zip Code)

CHECK ONE:



Certified Public Accountant



Public Accountant



Accountant not resident in United States or any of its possessions.

PROCESSED

APR 05 2002

THOMSON  
FINANCIAL

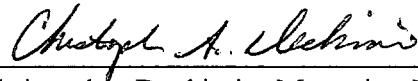
FOR OFFICIAL USE ONLY

4/4/2002

OATH OR AFFIRMATION

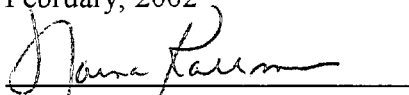
I, CHRISTOPHER DECHIARIO, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statement and supporting schedules pertaining to the firm of ISI CAPITAL, LLC (formerly known as EMCG, LLC) as of December 31, 2001 and 2000, are true and correct. I further swear (or affirm) that neither the Company or any partner, proprietor, principal officer, or director has any proprietary interest in any account classified solely as that of a customer.

ISI CAPITAL, LLC  
(formerly known as EMCG, LLC)



Christopher Dechiaro, Managing Member

Subscribed and sworn to  
before me this 28th day of  
February, 2002

  
Notary Public

NORMA KALLMAN  
NOTARY PUBLIC, State of New York  
No. 01KA5039373  
Qualified in Kings County  
Commission Expires Feb. 21, 2003

This report contains (check all applicable boxes)

- |                                     |     |  |
|-------------------------------------|-----|--|
| <input checked="" type="checkbox"/> | (a) | Facing page.   |
| <input checked="" type="checkbox"/> | (b) | Statement of financial condition.  |
| <input checked="" type="checkbox"/> | (c) | Statement of income.   |
| <input checked="" type="checkbox"/> | (d) | Statement of cash flows.   |
| <input checked="" type="checkbox"/> | (e) | Statement of changes in shareholders' equity or partners' or sole proprietor's capital.  |
| <input type="checkbox"/>            | (f) | Statement of changes in liabilities subordinated to claims of general creditors.   |
| <input checked="" type="checkbox"/> | (g) | Computation of net capital for brokers and dealers pursuant to Rule 15c3-1.  |
| <input checked="" type="checkbox"/> | (h) | Computation for determination of reserve requirements pursuant to Rule 15c3-3.   |
| <input checked="" type="checkbox"/> | (i) | Information relating to the possession or control requirements for brokers and dealers under Rule 15c3-3.  |
| <input checked="" type="checkbox"/> | (j) | A reconciliation, including appropriate explanation, of the computation of net capital under Rule 15c3-1 and the computation for determination of the reserve requirements under exhibit A of Rule 15c3-3. |
| <input type="checkbox"/>            | (k) | A reconciliation between the audited and unaudited statements of financial condition with respect to methods of consolidation.   |
| <input checked="" type="checkbox"/> | (l) | An oath or affirmation.  |
| <input type="checkbox"/>            | (m) | A copy of the SIPC supplemental report.  |
| <input type="checkbox"/>            | (n) | A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.  |
| <input checked="" type="checkbox"/> | (o) | Independent auditors' report on internal accounting control.   |
| <input type="checkbox"/>            | (p) | Schedule of segregation requirements and funds in segregation -- customers' regulated commodity futures account pursuant to rule 171-5.  |

ISI CAPITAL, LLC  
(formerly known as EMCG, LLC)  
STATEMENTS OF FINANCIAL CONDITION  
AS AT DECEMBER 31, 2001 AND 2000

<u>ASSETS</u>	<u>2001</u>	<u>2000</u>
Cash	\$ 262,224	\$ 7,147
Receivable from clearing broker	10,909	45,480
Deposit with clearing broker	100,209	95,102
Equipment, at cost, net of accumulated depreciation of \$22,147 in 2001 and \$14,309 in 2000	17,038	24,876
Prepaid insurance	1,010	-
Prepaid NASD registration fees	784	395
Prepaid expenses	9,816	-
Security deposits	32,291	9,816
 TOTAL ASSETS	 <u>\$ 434,281</u>	 <u>\$ 182,816</u>
 <u>LIABILITIES AND MEMBERS' CAPITAL</u>		
<u>Liabilities</u>		
Accrued expenses and other liabilities	\$ 17,537	\$ 18,185
Income tax payable	15,200	-
 Commitments		
 Members' capital	 <u>401,544</u>	 <u>164,631</u>
 TOTAL LIABILITIES AND MEMBERS' CAPITAL	 <u>\$ 434,281</u>	 <u>\$ 182,816</u>